

**Draft Scottish National Adaptation Plan (2024 - 2029)**

**Consultation Response**

**2024**

**Lived and local experience**

**1. What do you think the current effects of climate change are on people in Scotland?**

There is a wealth of evidence which shows that climate change is already with us. The UK has already warmed by 1°C since around the 1950s leading to observable changes such as increased temperatures in coastal seas around the UK, less snow and frost, longer and more frequent hot spells.

Specifically in Scotland, climate change is causing greater coastal change with around 19% of Scotland's coastline at risk of erosion; flood risk is rising; damage to buildings is increasing; and risks to both the health of Scotland's people and nature are much higher.

Climate change is increasing food and fuel insecurity, with poor harvests driving up food prices and the growing incidence of extreme weather increasing the costs on households to heat or cool their homes (which are often poorly insulated and energy inefficient). This is likely to increase the indebtedness of low-income households and reduce their capacity to invest in long-term adaptive measures as short-term economic pressures take precedence.

Climate change is also increasingly disrupting travel infrastructure and economic activity (especially in sectors such as farming and fishing) as a result of increasingly severe floods and storms. Road closures, damage to train lines, and delays to ferry services between the Highlands and the Islands can cause disruption to the flow of goods and people, while land-based sectors such as farming, fishing and forestry are also experiencing disruption arising from extreme weather. People living in floodplains or low-lying coastal areas also face heightened risks from flooding or coastal erosion, and face increasing difficulty accessing insurance in these regions.

Temperatures are also reaching new highs with a record set in 2022 when temperatures neared 35°C. The resulting warmer and drier conditions bring health risks for vulnerable people and there is an increased risk of wildfires affecting both people and natural habitats. With regard to farming, extreme weather contributed to losses of up to £161m for Scotland's farmers during 2017 and 2018. This extreme weather is only set to get worse and without a plan to tackle this, the economic costs and impacts on livelihoods will rise.

A robust, ambitious and targeted plan, which pays due attention to social justice, is necessary to tackle these growing issues. Adaptation plans must adhere to the Aarhus Convention, ensuring communities are able to access relevant information, participate in decision making, and access to

justice in cases where environmental conflicts arise. Now is the time in which it is critical to rise to the challenge.

**2. What effects, if any, do you expect climate change will have on people in Scotland over the next five years?**

The third Climate Change Risk Assessment sets out 61 risks and opportunities relating to climate change for the period 2021-2026. Given that we expect climate related risks to increase as climate change/temperature increase progresses, it is reasonable to expect the effects of climate change to get worse.

In summary, risks in Scotland that have a high future magnitude score and where more action is required now to address them, after considering any existing adaptation responses, include the following:

- The risk of climate change impacts, especially more frequent flooding and coastal erosion, causing damage to our infrastructure services, including energy, transport, water and Information and Communication Technologies (ICT).
- The impact of extreme temperatures, high winds and lightning on the transport network.
- The impact of increasing high temperatures on people's health and wellbeing and changes in household energy demand due to seasonal temperature changes.
- Increased severity and frequency of flooding of homes, communities and businesses.
- The viability of coastal communities and the impact on coastal businesses due to sea level rise, coastal flooding and erosion.

But as a nature conservation organisation, we would stress that the impacts are not only directly on people; the natural world will also be affected, which, in turn, will have knock on consequences for the people of Scotland. For example, an increase in the range, quantities and consequences of pests, pathogens and invasive species will negatively affect terrestrial, freshwater and marine priority habitats species, forestry and agriculture.

**3. What factor(s), if any, would prevent you from taking action to adapt to climate change and become more climate-resilient?**

Capacity. There is always more to do than we are able to manage because of the restrictions in terms of staff and time. To do more we would need to increase capacity, which relates to the following point;

Current financial climate. The cost of living crisis and inflation affects organisations in the same way as individual households and funding has tended to go less far than it has done previously, thus restricting capacity to deliver.

Policy blockages. The government has a huge role to play in facilitating action. Some of this relates to how policy and funding can be used by organisations like ourselves.

#### **4. What action(s) do you think the Scottish Government should prioritise in order to build greater resilience to the impacts of climate change?**

The Scottish Government must prioritise Just Adaptation, embedding social justice across all adaptation projects and programmes, and ensuring a holistic approach to ensure that climate adaptation is built into the projects and plans of all sectors and government/local authority departments e.g. housing, health and social care, social services. Just adaptation should be understood both in terms of procedural aspects of decision making (abiding by Aarhus principles of the right to environmental decision-making, public participation in decision-making, and access to justice in environmental matters) and substantive outcomes (upholding peoples' right to a clean, healthy and sustainable environment).

Unless adaptation plans and policies are put in place that give specific consideration to procedural and distributive justice (considering who is able to participate in decision-making, and how resources are allocated for adaptation), climate change is likely to compound and accentuate socio-economic inequalities. Climate impacts are not experienced equally – exposure to climate risks varies according to socio-spatial characteristics of different communities around Scotland. Older people, people suffering from chronic illness (physical and mental), people who are unable to adapt their behaviour, people who are over-exposed to risk, and people living in poor housing are all more likely to experience vulnerability. Adaptive capacity will depend on geographic location, but also social isolation, social networks, knowledge and ability to participate in decision-making (see [Brisley et al. 2012](#)).

Special consideration should be given to climate-proofing water conservation and management in Scotland, with effective risk planning for future droughts and floods. There is scope for learning from best practice, such as the Climate Ready Clyde project which highlights the importance of early intervention and identifying place-based priorities in order to address inequalities and build community resilience.

Nature-based Solutions. These are relatively cheap and cost-effective. Nature Networks help urban adaptation and have wider social benefits whilst allowing nature itself the ability to adapt; restoring nature in the farmed landscape helps with pest control and productivity; improving soil health increases resilience.

Landscape-scale nature restoration. We know that vast swathes of Scotland's landscape is managed intensively for specific outcomes such as agriculture, sport and forestry and that these land uses have sacrificed nature in the pursuit of those specific outcomes. At the same time, we know that the consequences of this land management are sometimes felt elsewhere, such as in flooding events in towns. Widespread nature restoration, including native woodland creation, could play a valuable role in improving resilience to flooding.

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### Outcome one: Nature connects

5. The draft Adaptation Plan sets out actions which will be taken to protect and restore nature. Which of the following actions proposed around protecting and restoring nature should the Scottish Government prioritise for a better adapted Scotland?

Please check all that apply.

- ✓ More trees and green spaces in built-up places for flood resilience and cooling
- ✓ More joined up natural habitats (“nature networks”)
- ✓ Managing pests and diseases which will be more prevalent with climate change
- ✓ Restoring forests and peatland
- ✓ Reinforcing natural coastal barriers such as dunes
- ✓ Other

If you selected ‘other’, please share detail below:

All of the actions are all equally important. The actions and prioritisation are inherently linked to place and geographic location. For example, a coastal community will prioritise reinforcing natural coastal barriers, whereas an upland community might be the opposite and prioritise restoring forest and peatland. Nature-based solutions and catchment management are key elements that should be included alongside those highlighted.

Targeted actions towards particular species to counteract the impacts of climate change e.g. increased habitat creation in areas species are being pushed towards because of increasing temperatures/in areas that will otherwise lose species.

When thinking about marine nature restoration it is important that we improve our knowledge and monitoring of marine habitats to make informed decisions about future management. Restoring areas that are important as carbon sinks will be a key policy area as well as looking at enhanced marine protection. We welcome that these proposals will be place based and agree with the use of nature based solutions/putting nature at centre.

When thinking about joining up habitats in nature networks it's vital we consider Marine Protected Areas in this too to create better connectivity between existing sites. In terms of connectivity of natural habitats we also need to consider spatial marine planning so we are making considered decisions on where we place certain developments in relation to other activities ongoing in an increasingly busy marine environment.

Scottish Environment Link is very supportive of Nature Networks, has advocated for them for many years and welcomes commitments in the Delivery Plan to see them implemented. However, real action is needed to ensure they happen on the ground.

It would be helpful to understand where and what the blue/green infrastructure is, and what potential ecosystem services it could provide in different spatial contexts. Blue and green

infrastructure are not an added benefit but an integrated requirement for future planning and development. It is important that the 18 primary ecological function of nature networks is not forgotten and not confused with wider environmental aims. Although there will inevitably be overlap, green and blue infrastructure is not primarily about ecological restoration and connectivity. These distinctions should be clear.

It is essential that a national approach is taken to nature networks and the onus is on Scottish Government to implement a national network by 2030, made up of regional and local networks. Local Authorities need to be supported to deliver what is being asked of them and guidance and tools produced to help them deliver. Nature networks will look very different in the varied parts of Scotland, but there must be consistency and clarity in what is being asked of LAs and the tools they have to use.

*Managing pests and diseases which will be more prevalent with climate change* is a particularly important consideration for aquaculture. As well as pests and diseases the pressure of Invasive Non-native Species (INNS) on biodiversity is intensifying and is likely to worsen as climate change proceeds and conditions for establishment and spread of species introduced by people become increasingly favourable.

*Reinforcing natural coastal barriers such as dunes* will be very important in mitigating the effects of flooding on both people and nature. This should be enforced in planning decisions at the local level, for example the current Coul Links application which would damage dune habitats in Golspie where there is already a recognised risk of flooding.

Grasslands need to be included in this plan- Semi-natural grasslands can improve soil health, store vast amounts of carbon, rich in biodiversity, as well as provide mitigation from effects of climate change, like flooding. They cover a third of Scotland and currently missing support and recognition from multiple Scottish plans- including Scotland's Climate Change Plan, Scotland's Net Zero Strategy, and draft Scottish Biodiversity Strategy

**6. When you consider your local natural space e.g. park, canal, woodland or beach, what would you like to see improved in terms of blue and green space in your local area?**

**[What is Blue-Green Infrastructure?](#)**

River habitats and natural meanders are restored so they flow on natural courses through green spaces and enhance the quality of blue spaces.

Native flowers, to bring much more colour, vibrancy and visual interest to local parks rather than blocks of regular, standardised green space.

Natural dune systems are protected along the coastline as a matter of priority.

Removal of fences or barriers that prevent species and people from accessing local green and blue areas. If barriers are needed, replace with natural ones (hedges) or use materials that will benefit nature

Planting to be strictly native species and advised by experts who understand what will thrive, could include a focus on plant biodiversity, resilience and abundance.

People living near a green or blue space are invited (by landowner, the land manager or local authority) to be involved in the maintenance and management of nature recovery in that area.

Linear walking routes, such as the John Muir Way, and national trails, to be viewed as corridors for nature along which habitats can be created and connected by local action by local people.

Communities to be invited as partners in the delivery of biodiversity enhancements by developers (a recommendation of 'a community led study into the impact of NPF4 biodiversity policies').

Restoration and minimal management of hedgerows as part of rebuilding nature networks and supporting vulnerable species in the context of a changing climate.

Creating wildflower-rich and biodiverse road verges across Scotland's estimated 194 km of road verges, would offer a multitude of ecosystem services. Wildflower-rich verges with well-managed hedgerows can:

- Be hotspots of wildflowers and pollinators in managed landscapes, creating connected nature networks ;
- Store more carbon in their soil than the same area of species-poor grassland and reduce greenhouse gas emissions from mowing;
- Contribute to urban cooling in a built-up environment ;
- Contribute to human health with cleaner air and water through filtration ,
- Provide cultural, aesthetic and wellbeing value, contributing to pride in place for local communities, reducing stress for drivers, and making the road network a more attractive space for active travel.

In addition, wildflower-rich road verges could be a significant nature-based solution for lowering the carbon footprint of road infrastructure maintenance and construction. Reduced frequency of cutting, combined with harvesting of cuttings for bioenergy, offer an opportunity to de-carbonise energy supply, increase energy independence and reduce the carbon footprint of roads.

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## **Outcome two: Communities**

- 7. For Scotland to adapt to the impacts of climate change, lots of different groups, such as individuals, communities, businesses and public bodies, will need to work together and support each other. How could others support you (or your organisation) to adapt to climate change over the next five years?**

**You might want to think about some of the groups listed below and the roles that they could take:**

- **Central and local government**
- **Other public bodies, such as NHS Boards or enterprise agencies**
- **Small and large businesses**
- **Third sector organisations**
- **Communities**

**Please give us your views:**

Scotland's two National Parks have delivered some significant and successful nature conservation projects, and recently have led the way in setting a progressive direction for scaling up nature restoration in the parks. However, despite this great action, nature still faces many challenges within the National Parks and more is needed to establish the entirety of our National Parks as examples of land managed well for nature, climate and people. For example, through demonstrating how deer management can deliver nature restoration at scale while providing local employment opportunities.

Crucially, we are convinced that in order to deliver on the National Park aims more effectively, stronger duties must be placed on all public bodies operating within National Parks to further National Park aims and to support and actively contribute to the implementation of the National Park Plan. The Scottish Government's own policies and programmes should do likewise.

**8. In what way(s) could the plan help different groups across Scotland and/or its regions to collaborate on climate adaptation?**

**Please suggest ideas that could support collaboration on climate adaptation. For example, the Adaptation Plan could describe how different groups should work together and support each other. Or the Adaptation Plan could define geographic areas, roles and responsibilities for responding to climate change risks.**

**You may wish to consider some of the groups listed below:**

- **Central and local government**

From the UK CCC Progress Report to Scottish Parliament, 2022, a recommendation on governance was intended to support central and local government collaboration: 'In parallel with the Convention of Scottish Local Authorities, address the question of what aspects of Net Zero central and local government are responsible for and how these will be coordinated. As well as sharing local best practice, this should lead to a clearer shared understanding of roles and responsibilities which can be communicated across local government.'

On a practical level, the Plan could explicitly support the Common Ground Forum's work on building collaboration across the Scottish deer management sector. The changes to legislation, policy and guidance that will flow out of the Deer Working Group report of 2020 will be key to enabling the nature-based approaches we need to reverse the loss of nature and address climate change together

through the regeneration of our peatlands and native woodland cover across our landscapes. However for such policies to be implemented on the ground, stakeholders will need to collaborate. After years of conflict in deer management, the Common Ground Forum is working to restore the collaborative relationships we need if our climate and nature goals for the land are to be achieved. The Forum's work has already shown that much is possible with relatively modest funding and it is essential that this is maintained until positive ways of working become much more embedded in the deer sector.

- **Other public bodies, such as NHS Boards or enterprise agencies**
- **Small and large businesses**

More workplaces should be encouraged to support their employees to take action on climate adaptation. People need to also understand what that means and what they can do - so more workplaces could collaborate with organisations on the frontline of change (people who have experienced flooding, the destruction of bad storms, people adapting to changing growing seasons, eNGOs aware of species in decline because they can't adapt fast enough).

The climate emergency shows us that our collective connection with nature needs strengthening. Supporting people to deepen their connection to nature is an important step in encouraging people to take climate action. Employers should grant their employees fixed days off work to connect to nature and learn about adaptation.

- **Third sector organisations**

It would be positive if the plan could encourage the government to continue to work with eNGOs on funded projects.

- **Communities**

It is absolutely vital that government and public bodies work with communities at the earliest possible opportunity when implementing any proposals to ensure community buy-in and a sense of ownership. Organisations like the Community Woodlands Association and Communities for Diverse Forestry are both excellent examples of different ways of connecting people with the land use and forestry opportunities around where they live. Adjusting public grants schemes to make them as accessible as possible to smaller, Community-scale projects that can support nature, community wellbeing and local economies is a clear route to linking woods and people in long term sustainable ways.

Organisations like Communities for Diverse Forestry provide ways for local people to consider the forestry options in the landscapes around where they live and use their knowledge and enterprise to suggest new ideas and more sustainable, holistic approaches to land use that benefit people and nature as well as climate.



The government should embed a commitment to localism and adopt participatory planning approaches, considering options for neighbourhood-level adaptation plans, public consultation meetings, participatory budgeting, and people's assemblies.

Regional Land Use Partnerships (RLUPs) can be part of the step-change necessary to tackle climate, nature, and social issues. A regional approach is required to translate national ambitions into delivery, enabling more detailed conversations about land use priorities and to help target public spending. RLUPs are an effective way of involving appropriate stakeholders, communities and local authorities in ensuring our land is used sustainably for nature, climate and people. Regional Land Use Partnerships could have a critical role at a regional and local level on priorities and resourcing to support climate adaptation.

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### **Outcome three: Public services and infrastructure**

9. **Advice from the Climate Change Committee (the Scottish Government's independent advisors on Climate) is to adapt to 2°C of warming and assess the risk for 4°C. To what extent do you agree with this advice?**

Scotland's net zero targets are part of global efforts to limit climate change to 1.5°C. But we know that the future is uncertain. The Climate Change Committee's advice is to adapt now to a minimum average global temperature rise of between 1.5 and 2°C for the period 2050 – 2100, and consider the risks of up to a 4°C warming scenario.

### **What is the advice from the Climate Change Committee on climate scenarios?**

- ✓ **Strongly Agree**  
 **Agree**  
 **Disagree**  
 **Strongly Disagree**

10. **Would further guidance on future climate scenario(s) be useful when making plans and investment decisions?**

- ✓ **Yes**  
 **No**

**If yes, what sort of information or advice would be useful for you or your organisation when considering future climate scenarios in long-term planning or investments?**

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### **Outcome four: Economy, business and industry**

11. **How should farming, fishing and forestry businesses be supported to adapt to climate change?**

Fishing: It would be good to have a key policy proposal in the main body of the report on fishing as there doesn't seem to be. In terms of the proposals later in the document we welcome further research into the effects of climate change on fish species and the intention to have decisions based on just transition and co-management.

Farming: Supporting farmers to adapt to a changing climate is among the four overarching objectives of the Agriculture and Rural Communities (Scotland) Bill, and was highlighted as a key theme in the Scottish Government's Vision for Agriculture.

In order to deliver on this objective, more funding must be allocated towards incentivising and supporting farmers and crofters to manage their land to build resilience to climate shocks. There is already evidence of the impact of extreme weather events on Scottish agriculture ([WWF Scotland, 2023](#)) and there is an ongoing risk of lower crop yields, losses of livestock, soil erosion and water scarcity. In terms of funding allocation, support to smallholder farmers and crofters who are least able to withstand losses must be prioritised over large commercial enterprises, and it is vital that the Government consults with such groups to better understand their needs.

Adaptation should start with a focus on soils, which are a vital resource for protecting against flooding and droughts. Healthy soils store and absorb water, with the help of soil organisms, organic matter and good soil management. Farmers and crofters should also be supported to take action through a whole farm approach to build economic and climate resilience. This should include, but not be limited to, planting cover crops (and keeping soil covered as far as possible all year round), integrating trees in carefully-planned agroforestry systems, reinstating hedgerows, increasing diversity of crop rotations, improving grazing management, sowing wildflower field margins and beetle banks, reducing soil compaction from machinery and livestock, protecting and restoring degraded peatland and reducing the use of agrochemicals, including nitrogen fertilisers. All farms should also have some form of renewable energy generation.

Funding for the Forestry Grant Scheme, administered by Scottish Forestry, should be restored following a very significant 41% cut (worth £32 million) in the 2024-25 Scottish Budget. Through grant funding the government can incentivise the types of change we all wish to see, and need, for climate and nature.

### [How are farming, fishing and forestry impacted by climate change?](#)

**The Scottish Government will ensure our approach to support the aquaculture and fishing sector is underpinned by the best available science and research, in light of climate-related impacts**

ClimateXChange research project and bullet points on "understanding of how policies and fishing practices may need to adapt" both specifically relate to fisheries- what is specifically being done for aquaculture on climate change?

Climate change is likely to lead to increased prevalence of new pests and diseases affecting tree species in Scotland. Forestry practices therefore need to become more diverse, with a wider range of species used that will have much-reduced environmental impact compared to current clearfell

plantation forestry dominated by one species. We should seek to guide this diversification in part through a broad set of stakeholders looking at the types and quality of timber Scotland would benefit from growing on its own land, with a view to reducing imported timber and increasing the diversity and volume of quality timber we grow ourselves.

**12. How do you anticipate disruption to domestic and/or international supply chains caused by climate change will affect Scottish business, industry and consumers?**

Farming: We are already seeing the impact of climate change on international food supply chains, with lower yields and reduced productivity contributing to price volatility for feed and food. Some sectors of Scottish agriculture are overly reliant on inputs from overseas, such as imported feed for the pig and poultry sectors. Increased input costs will put more pressure on farm businesses, many of whom are already struggling with low market returns and the impact of extreme weather events. Government policy must encourage a shift to a more sustainable, diverse and nature-friendly system of food production, with a reduced reliance on imported feed and fertilisers.

**13. What, if any, should the role of government be in supporting more resilient supply chains?**

Circular Economy: Creating a more circular economy can reduce supply chain vulnerability by reducing reliance on virgin materials, using existing products and materials for longer and recycling them at the end of life. As this [World Economic Forum article](#) says 'By prioritising the management and recovery of materials and components, manufacturers can maintain a degree of control over their resources, ensuring that materials remain in use and within their control for as long as possible. This approach not only helps to decouple economic growth from resource consumption but also fosters a more sustainable and resilient supply chain.'

Government's role is to make the transition to a more circular economy happen. See [LINK submissions](#) in relation to circular economy policy.

In addition, Government should require any business in receipt of public funds, either through procurement of a product or service or through the giving of grants or loans, to demonstrate that they are working towards circular and sustainable supply chains.

Where possible, the Scottish Government should seek to encourage shorter supply chains and increase domestic food production, for example through Community Supported Agriculture (CSA), community food growing, increasing young peoples' access to land, strengthening local markets, and the provision of allotments. Well targeted, placed-based public investment can help to create shorter, more resilient and more sustainable supply chains.

The Scottish Government's Vision for Sustainable Aquaculture sets out how the sector can contribute to our Blue Economy and Net Zero ambitions, while being globally recognised as innovative, productive, and sustainable. The Vision is supporting the sector to continue to thrive whilst placing a renewed emphasis on environmental protection and community benefit. It sets the future direction for the sector where it can reach net zero and adapt to the challenges arising from climate change.

Blue economy and Net zero support Vision- what is actually being achieved?

How is the vision supporting the sector?

The Scottish Government will deliver this Vision with stakeholders including local authorities and regulators. In implementation, key adaptation action will include:

- Supporting the aquaculture sector to put in place climate resilience plans to manage the risks and opportunities of climate change, by 2029.
- Increasing awareness of the changing environment, to enable effective adaptation action on challenges such as warming seas, storms and fish health issues

Has work on climate resilience plans been started? How will success be measured? Is this voluntary?

Evidence for the third UK Climate Change Risk Assessment (CCRA3) notes sector-specific opportunities and risks states the following on aquaculture:

- Both marine species and habitats risk sections classed as “more action needed”
- Recommend Further research on the sensitivity of UK aquaculture species to multiple climate change drivers.
- Increasing impacts from viruses, fungi, and bacteria, elevated temperatures and high salinity are noted as exacerbating risk factors. This is a notable problem for aquaculture
- The impact of antimicrobial resistance (AMR) on aquaculture due to the use of antibiotics in feedstuff to control bacterial infections
- Expansion of Pacific oyster populations in Scotland by the 2080s due to rising temperatures, with large increases in suitable habitat in the Inner Hebrides potentially threatening native oysters. This is an example where expansion may be perceived as an opportunity by one sector (shellfish aquaculture) and a risk by another sector (biodiversity).

None of these recommendations are directly addressed by the National Adaptation Plan other than industry creating climate change adaptation plans. What action is Scottish Government taking to ensure these recommendations are addressed at a national level?

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### **Outcome five: International action**

#### **14. How could the Scottish Government support communities impacted by climate change across the world?**

The Scottish Government should put its stated commitment to climate justice into practice, through increasing funding (grants not loans), technology transfer, and knowledge sharing initiatives to support adaptation in the Global South and champion debt cancellation at an international level (so Global South governments can redirect public funds away from debt repayments and towards investment in climate adaptation).

The Scottish Government should establish safe and legal routes for climate migrants/refugees to travel to and reside in Scotland, and champion the rights of climate migrants/refugees in international fora.

It is vitally important for Scotland to amplify the voices of communities across the globe who are feeling the effects of climate change. It is also important for Scotland to use its voice at an international level through its various memberships to fight for climate justice.

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### **Enabling factors**

#### **15. What do you see as the main barrier to private investment for adaptation action?**

[FINAL Financing UK Nature Recovery Final Report ONLINE VERSION.pdf \(cdn-website.com\)](#) Pg 12

#### **PART A: BARRIERS TO INVESTMENT AND THE ROLE OF MARKETS FOR NATURE**

There are four principal reasons for why the risks of investing in nature currently outweigh the returns:

1. the systemic undervaluation of nature and the absence of drivers for the private sector to invest in its conservation, restoration, and management, means that there are limited sources of revenue from nature to fund investment;
2. the uncertainty and complexity created by the lack of coherence between the approach to environmental regulation, existing public funding mechanisms, and incentives, results in very high transaction costs that create significant disincentives for investment in nature-based projects;
3. the lack of an institutional architecture and robust market governance including approved standards for measuring and accrediting nature-based projects, means that investors do not have sufficient certainty to price and manage risk over the long term; and
4. the limited capacity of the current supply chain to deliver a robust and reliable pipeline of nature-based projects means that projects cannot be readily aggregated to investment scale.

**This response is supported by:**

Amphibian and Reptile Conservation  
The Froglife Trust  
Environmental Rights Centre for Scotland  
Scottish Wildlife Trust  
Soil Association Scotland  
Butterfly Conservation  
Trees for Life  
Nature Foundation  
Chartered Institute of Ecology and Environmental Management (CIEEM)  
Badenoch & Strathspey Conservation Group  
Cairngorms Campaign  
Bat Conservation Trust  
Keep Scotland Beautiful  
Buglife

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